

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report
as Exhibit "H"

Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. The existing pool area is a common element and common recreational area (Par. III. 8 of the Report and Exhibit C.).
2. The carports for the benefit of Units B and C add 370 square feet to the area of each Unit as set forth in Par. III. 6 of the Report.
3. There are common area utility charges for electricity, sewer and water. (Par. IV.C of the Report.)

4. Pursuant to Section 23, the Declaration of Condominium Property Regime for the Project was amended. The amendment was recorded in the Bureau of Conveyances and with the Assistant Registrar of the Land Court as Document No. 3242337 and Document No. 2005-053144, respectively.

The Amendment corrected a mistake within Paragraph 6 of the Declaration relating to the exclusive limited common elements appurtenant to each of Units A and C. The original Paragraph 6 of the Declaration of Condominium Property Regime recited that the exclusive limited common elements for Unit A and Unit C were shown on the Condominium Map as LCA-A and LCA-C, respectively. The amendment corrected this, so the exclusive limited common elements for Unit A and Unit C are shown on the Condominium Map as "LCA-A" and "LCA-B," respectively. (Exhibit D to the Report is being amended.)

5. The address of Unit 2956 was corrected to be Unit 2956D (see Par. B, page 9 of the Report.)

**II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

<input type="checkbox"/> Proposed		
<input checked="" type="checkbox"/> Recorded -	Bureau of Conveyances:	Document No. <u>2004-212973</u>
		Book _____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:	Document No. <u>3181287</u>

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

Amendment dated March __, 2005, recorded as Document No. 2005-_____, and filed as Land Court Document No. _____

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

<input type="checkbox"/> Proposed		
<input checked="" type="checkbox"/> Recorded -	Bureau of Conveyances	Condo Map No. <u>3862</u>
<input checked="" type="checkbox"/> Filed -	Land Court	Condo Map No. <u>1672</u>

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

<input type="checkbox"/> Proposed		
<input checked="" type="checkbox"/> Recorded -	Bureau of Conveyances:	Document No. <u>2004-212974</u>
		Book _____ Page _____
<input checked="" type="checkbox"/> Filed -	Land Court:	Document No. <u>3181288</u>

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 2956A, 2956B, & 2956C and 2956D Kaloaluiki St Tax Map Key (TMK): (1) 2-9-026-011 and 004
Honolulu, Hawaii 96822

[] Address [x] TMK is expected to change because each condominium unit will be assigned a new number

Land Area: 31,356 [X] square feet [] acre(s) Zoning: R-7.5 Residential

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: See attached Exhibit "I"

Number of Occupants: _____

Other: See attached Exhibit "I"

There are no special use restrictions.

6. Interior (fill in appropriate numbers):

Elevators: -0- Stairways: -0- Trash Chutes: -0-

<u>Apt. Type</u>	<u>Quantity</u>	<u>BR/Bath</u>	<u>Net Living Area (sf)*</u>	<u>Net Other Area (sf)</u>	<u>(Identify)</u>
<u>Unit A</u>	<u>1</u>	<u>3/2</u>	<u>1,525</u>	<u>368/480</u>	<u>lanai-deck-stairs/garage</u>
<u>Unit B</u>	<u>1</u>	<u>3/2</u>	<u>1,625</u>	<u>755/370</u>	<u>lanai-deck-stairs-carport</u>
<u>Unit C</u>	<u>1</u>	<u>3/2</u>	<u>1,588</u>	<u>277/400</u>	<u>lanai-deck-stairs/garage</u>
<u>Unit D</u>	<u>1</u>	<u>3/2**</u>	<u>1,708</u>	<u>600/370</u>	<u>lanai-deck-stairs-carport</u>

Total Number of Apartments: 4

***Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls. ** One bedroom is a "den", which has no closet.**

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment:

The outside surfaces of the exterior walls and roof and the bottom surfaces of the footings and foundations of each Unit.

Permitted Alterations to Apartments:

See attached Exhibit "B"

Apartments Designated for Owner-Occupants Only: Fifty percent (50%) of **residential** apartments must be so designated; developer has a right to substitute similar apartments for those apartments already designated. Developer must provide this information either in a published announcement or advertisement as required by section 514A-102, HRS; or include the information here in this public report and in the announcement (see attachment 11a). Developer has elected to provide the information in a published announcement or advertisement.

7. Parking Stalls:

Total Parking Stalls: -10-

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned	<u>8</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>8</u>
Guest	<u> </u>	<u>2</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>2</u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other: <u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>-10-</u>	<u> </u>	<u>-0-</u>	<u> </u>	<u>-0-</u>	<u> </u>	<u>-10-</u>

Each apartment will have the exclusive use of at least -2- parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
 Exhibit _____ contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
 Swimming pool Storage Area Recreation Area
 Laundry Area Tennis Court Trash Chute/Enclosure(s)
 Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations. Violations will not be cured.
 Violations and cost to cure are listed below: Violations will be cured by _____
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
 (For conversions of residential apartments in existence for at least five years):

Based upon a report prepared by Barry R Ng, Registered Professional Architect, the Developer states:

- a. Subject to normal wear and tear commensurate with its age, each of the buildings of the Project appear to be in relatively good structural condition consistent with their age.
- b. Subject also to normal wear and tear, the electrical and plumbing systems are operable and in good working order consistent with their age.
- c. The Developer makes no statement with respect to the expected useful life of each item set forth in paragraph (a).

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

- A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; **AND**
- B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer or through the developer's sales agent, if any. The Condominium Property Regime Law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107), are available on line. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 5546 filed with the Real Estate Commission on December 7, 2004

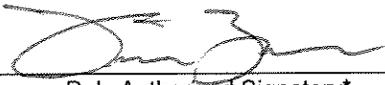
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SHL 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

BBP KALOALUIKI LLC

 Printed Name of Developer

By:  _____ April 1, 2005
 Duly Authorized Signatory* Date

VICTOR BRANDT, Member

 Printed Name & Title of Person Signing

Distribution:

Department of Finance, City and County of Honolulu
 Planning Department, City and County of Honolulu

****Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership(LLP) by the general partner; Limited Liability Company(LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "C"

COMMON ELEMENTS. Paragraph 6 of the Declaration designates certain portions of the Project as "common elements", including specifically but not limited to:

One freehold estate is hereby designated in all of the remaining portions of the Project, herein called the common elements, including specifically, but not limited to:

- (1) The Land in fee simple;
- (2) The foundations, columns, girders, beams, floor slabs, supports, unfinished perimeter, party and load-bearing walls and partitions, roofs, exterior skylights, stairways, walkways, corridors, ramps, fences (if any), trellises, store rooms (which are not within any apartment or made specifically appurtenant to such apartment) and mail boxes, mechanical rooms, entrances, entry ways and exits of all buildings of the Project;
- (3) All yards, grounds, the swimming pool and surrounding land area (shown on the Condominium Map), planting areas, planters, walkways, balconies, walkway railings, landscaping, refuse facilities, gardens, and all other facilities and appurtenances;
- (4) All roads, driveways, driveway ramps and parking areas;
- (5) All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), elevator, electrical equipment, telephone equipment (if a telephone switchboard and related facilities is provided), pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one apartment for services such as power, light, water, gas (if any), cablevision (if any), air conditioning (if any), sewer, refuse, telephone, and radio and television signal distribution;
- (6) Any and all apparatus and installations existing for common use, such as tanks, pumps, motors, fans, compressors and, in general, all other installations and apparatus existing for common use;
- (7) All mechanical and electrical equipment originally installed and located within any apartment or located elsewhere in the Project utilized for or serving more than one apartment;
- (8) Any and all other apparatus and installation of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.
- (9) Each "common area", as shown on the Condominium Map.
- (10) The two (2) guest parking stalls, as shown on the Condominium Map.

EXHIBIT "D"

LIMITED COMMON ELEMENTS. Paragraph 7 of the Declaration designates:

Certain parts of the common elements, herein called and designated limited common elements, are hereby set aside and reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Any entrance, exit, gateway, entry, patio, yard, driveway or steps which would normally be used only for the purposes of ingress to and egress from a specific apartment shall be a limited common element appurtenant to and reserved for the exclusive use of such apartment.

(b) Each of the eight (8) parking stalls designated on the Condominium Map by a letter shall be a limited common element appurtenant to and reserved for the exclusive use of the Apartment which bears the same number as the parking stall, as shown on the Condominium Map.

(c) Each of Apartments A and C, (each being located on the respective ground floor of a Building) shall have for its exclusive use that limited common area which is located adjacent to their respective apartments. That area indicated as "LCA-A" on the Condominium Map is appurtenant to Unit A. That area indicated as "LCA-B" on the Condominium Map is appurtenant to Unit C. Each is subject, however, to the House Rules ("House Rules" (which is attached as Exhibit "B" to the Bylaws.)"